

Pedro C. Navarro Acevedo, MAI
Certified General Real Estate Appraiser



Real Estate Appraisal and Consulting Solutions

APPRAISAL REPORT

RESIDENTIAL PROPERTY (CADASTRAL PIN NO. 377-054-021-17)
PARCEL 149-C, STREET 11,
EL NEGRO COMMUNITY,
INTERIOR OF PR-901,
CAMINO NUEVO WARD,
YABUCOA, PUERTO RICO

PREPARED

For: Hector Noel Ramos Dávila
HC-#5 Box 5774
Yabucoa, P.R. 00767-5774

By: Pedro C. Navarro Acevedo, MAI
Certified General Real Estate Appraiser

Effective Date of Appraisal: May 10, 2021

Date of Report: June 14, 2021

Pedro C. Navarro Acevedo, MAI

Certified General Real Estate Appraiser

Real Estate Appraisal and Consulting Solutions



June 14, 2021

Mr. Héctor Noel Ramos Dávila
HC-#5 Box 5774
Yabucoa, P.R. 00767-5774

Re: Residential Property (Cadastral Pin No. 377-054-027-21)
Interior of Road PR-901, Parcel 149-C, Street 11, El Negro Community,
Camino Nuevo Ward, Yabucoa, Puerto Rico

Dear Mr. Ramos,

In accordance with your request, I have prepared an appraisal of the above-referenced subject property which is a single-family residence improved on a 601.14 square meter site outside the Yabucoa zoning limits and within an Urban Soil land classification according to the data obtained through websites of the Municipal Tax Collection Agency (CRIM by its Spanish Acronym) and the Puerto Rico Planning Board.

The property is a single-family residence built on columns atop an 821 square foot utility with bathroom and a 714 square foot 3-car extended carport. The residence has approximately 1,496 square feet of gross living area with a 3-bedroom, 1-bathroom, kitchen, dining and living room area interior layout.

The type of value reported in this appraisal is *Market Value*, as defined in this appraisal report. The purpose of this appraisal is to develop my opinion of the market value of the fee simple interest in the real estate as of a current date. The intended use of this appraisal is to assist you as my client in decision-making processes regarding the subject property. The intended users of this appraisal are yourself and Counsel Mr. Rafael A. Gonzalez Valiente.

Based on the analyses developed, the market value opinion of the subject property is concluded to be:

◆ Market Value – Fee Simple Interest	\$ 80,000
As of May 10, 2021	Eighty Thousand Dollars

The analyses and conclusions developed in this appraisal are based on market conditions existing as of May 10, 2021 which is the effective date of value. No responsibility is assumed for unforeseen changes in the market conditions specified. In addition, this appraisal is based on the assumptions, limiting conditions, definitions and certifications presented in this report of which this letter of transmittal forms an integral and inseparable part.

Possession of this appraisal report, or a copy thereof, does not carry with it the right of publication. I accept no responsibility for the use of this appraisal by any person or entity other than the client and identified intended users, or for any other use than that stated herein.

A handwritten signature in blue ink, appearing to read "Pedro C. Navarro Acevedo".

Pedro C. Navarro Acevedo, MAI
Certified General Real Estate Appraiser
Certificate No. 270 CG
PR License No. 1151 EPA

COMMERCIAL PROPERTY (CADASTRAL PIN No. 377-054-021-21)
ROAD PR-901 (INT.), CAMINO NUEVO WARD, YABUCOA, PUERTO RICO
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View from Street



Street View



Front View



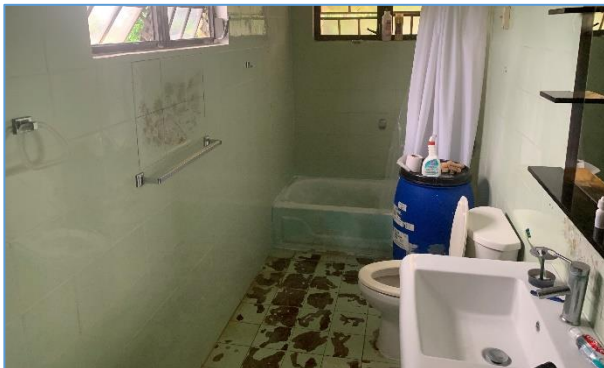
Utility at ground floor



Stairway to 2nd Floor



Living room



Bathroom at 2nd floor

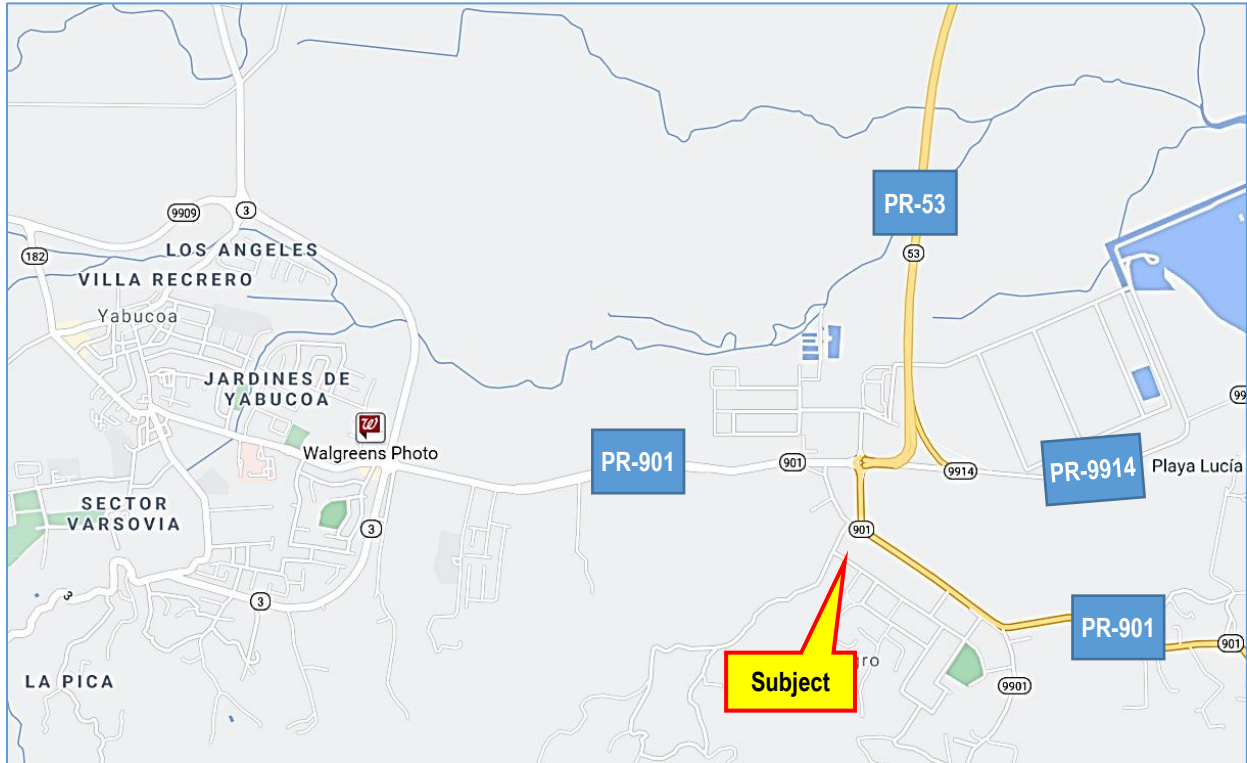


Kitchen

COMMERCIAL PROPERTY (CADASTRAL PIN No. 377-054-021-21)
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Typical View of Subject from Street



Statement of Appraisal Problem

Client	Hector Noel Ramos Davila
Property Rights Appraised	Fee Simple Estate
Effective Date of Appraisal	May 10, 2021
Date of Report	June 14, 2021
Type of Value Reported	Market Value as defined in this appraisal report.
Intended Use	To assist the client in decision-making processes regarding the subject property.
Intended User of Appraisal	Mr. Hector Noel Ramos Davila and Counsel Mr. Rafael A. Gonzalez Valiente
Location	Interior of Road PR-901, Parcel 149-C, Street 11, El Negro Community, Camino Nuevo Ward, Yabucoa, Puerto Rico (Coordinates: Latitude: 18.041608°, Longitude -65.850670°).
Subject of the Appraisal	Single-family residence

Scope of Work

The subject is a single-family residence and the type of value requested was market value in its “as is” condition as of a current date. The property and the neighborhood were inspected to establish overall characteristics (i.e. physical, location, regulatory and economic) and general market trends. Based on the gathered information and considering the expectations of typical intended users as well as market peers, the sales comparison was concluded to be the only applicable approach to value the subject property.

The analyses and conclusion reported herein are developed based on market conditions existing as of the effective date of this appraisal. No responsibility is assumed for unforeseen changes after these market conditions. This appraisal is subject to the assumptions, conditions, definitions, and certifications presented in this report. No extraordinary assumptions or hypothetical conditions were made in the development of this appraisal.

I certify to have the competency to carry out this assignment gained from the knowledge and experience acquired through my appraisal practice over the past 22 years; as well as by having the relevant education and professional credentials to do so. This appraisal report is presented in a narrative form and developed in compliance with all requisites and standards set forth in USPAP; as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

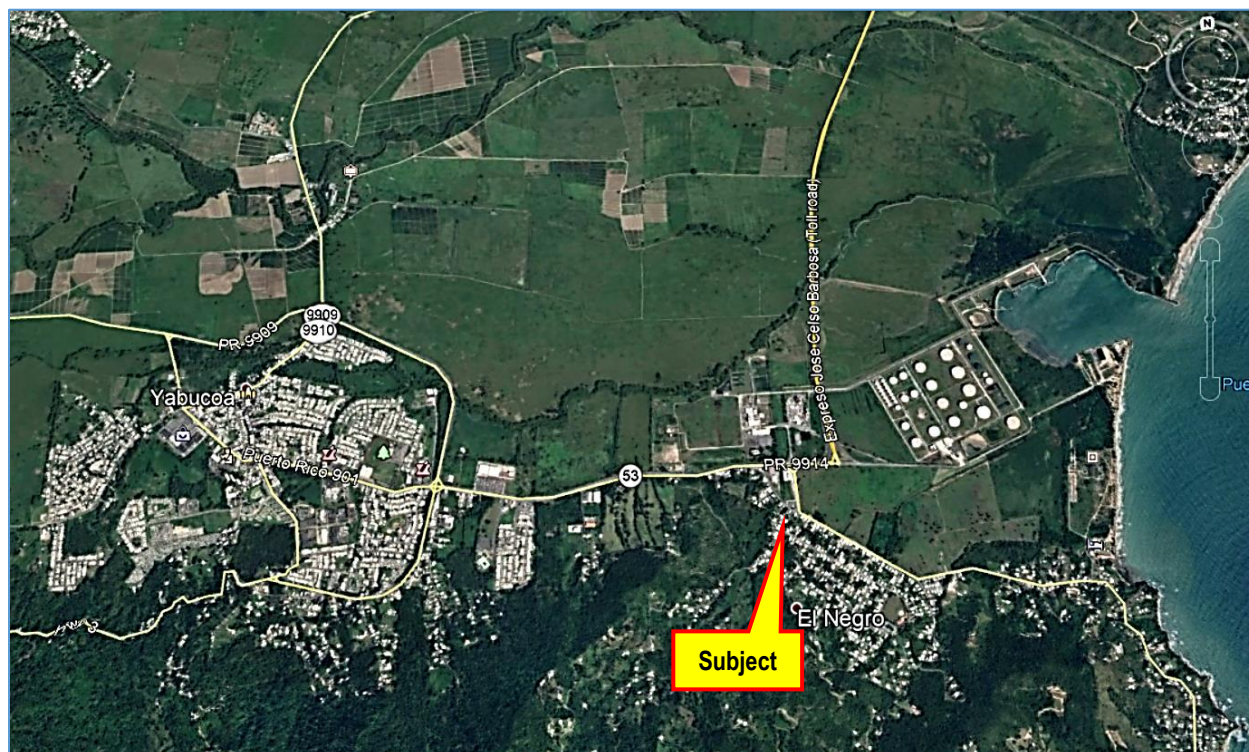
Productivity Analysis

Neighborhood

The subject is located in the periphery of urban zoned area of the municipality of Yabucoa, within a 2-mile radius from its town core, at the main roadway into the neighborhood through Expressway PR-53. The neighborhood is mostly of suburban character with land uses ranging from commercial and industrial districts along main roadways, to low and medium density residential and agricultural at interior locations.

The urban path of growth in the municipality is generally projected along the section of PR-901 between its intersection with PR-53 and PR-3 where the subject is located, as well as along PR-3 around and to the north of the municipality traditional urban area. The following exhibit presents an aerial view of the neighborhood.

The market research produced a universe of sales transactions of single-family residences during the past 24 months with prices ranging from \$65,000 to \$190,000, but with the majority clustering between \$70,000 and \$100,000. The most recent transactions reflect slightly higher values as well as a greater number of transactions which suggest improving market conditions.



Subject

The subject is a 601.14 square meter residential site outside the Yabucoa zoning limits and within an Urban Soil land classification according to the data obtained through the websites of the Municipal Tax Collection Agency (CRIM by its Spanish Acronym) and the Puerto Rico Planning Board. The subject is identified to be within a low-risk (Zone X) flood prone area as per FEMA flood insurance map No. 72000C-1815J. The site has a level topography with basically a rectangular shape.

The property is improved as a single-family residence built on columns atop an 821 square foot utility with bathroom and a 714 square foot 3-car extended carport. The residence has approximately 1,496 square feet of gross living area with a 3-bedroom, 1-bathroom, kitchen, dining and living room area interior layout. The improvements were found in below average condition carrying accrued depreciation of the curable and incurable physical types, as well as functional obsolescence mainly due to the age of the structure and dated finishes. The interior plastering at certain sections of the ceiling was damaged.

History of the Property

No information was provided as to the subject ownership. According to the verbal information confirmed with the client, it appears the subject has remained under the present ownership for over the 3-year period immediately preceding the effective date of this appraisal. No information was obtained by nor provided to the appraiser indicating the subject is presently for sale or under any type of sales negotiations.

Highest and Best Use Analysis

The subject is part of an established residential community. The existing improvements conform to the parameters established by the regulatory agencies and fulfill the need for which they were originally built; plus, they are financially feasible, as the value of the property is greater than the value of the underlying land plus demolition and site clearing costs. The improvements were in below average condition and in need of repairs; yet, they represent the maximally productive use of the subject. Based on this, the concluded highest and best use of the subject is to perform all repairs needed and remain under its present single-family residential use.

Sales Comparison Approach

The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th edition (Chicago: Appraisal Institute, 2015) defines sales comparison approach as “a comparative approach to value that considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.”

An alternative definition is also provided which states that this approach is “the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.”

The market research performed included investigation of files at the Property Registry of the Puerto Rico Justice Department, local MLS's, as well as other sources of comparable database. The research produced a reasonable amount of data from which the best market data available was selected to develop an opinion of the market value of the subject. This comparable dataset was utilized for the development of the sales comparison approach as presented on the following pages of this appraisal report. Refer to addenda for photos and location map of the comparable dataset.

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ITEM	SUBJECT	COMPARABLE 1		COMPARABLE 2		COMPARABLE 3	
Address	PR-901 (Int.), Lot 149-C, Street 11, Camino Nuevo, Yabucoa	618 Jazmin Street, Valles de Yabucoa, Yabucoa		H-11 Street 10, Valles de Yabucoa, Yabucoa		Lot 2 La Jungla Sector, Camino Nuevo, Yabucoa	
Proximity							
To Subject		Same Neighborhood		Same Neighborhood		Same Neighborhood	
Sales Price			\$100,000		\$79,000		\$103,000
Price/Gross		\$94.70		\$59.58		\$83.20	
Living Area							
Data and/or Verification Source	TasaMax.Com Public Records		TasaMax.Com Public Records		TasaMax.Com Public Records		
Value Adjustments	DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment
Sales or Financing Concessions		None		Seller closing cost	(\$3,000)	None	
Market Conditions	April 7, 2021	Jul-20		May-20		Jan-21	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/fee simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site (sq. mt.)	601.14	300.00	\$3,100	572.00	\$1,500	2,527.00	(\$7,800)
Design (style)	Tropical / Concrete	Similar		Similar		Similar	
Quality of Construction	Q-4	Q-4		Q-4		Q-4	
Actual Age	Over 30 years	45 years		41 years		11 years	
Physical Condition	C-5	C-3	(\$20,000)	C-5		C-4	(\$10,000)
Above Grade	Total : Bdrms : Baths :	Total: Bdrms: Baths:		Total: Bdrms: Baths:		Total: Bdrms: Baths:	
Room Count	5 - 3 - 1	6 - 3 - 2	(\$3,000)	7 - 3 - 2	(\$3,000)	6 - 3 - 2	(\$3,000)
Gross Living Area	1,496	1,056		1,326		1,238	
Basement & Rooms							
Below Grade	None	None		None		None	
Functional Utility	Adequate	Similar		Similar		Similar	
Heating/Cooling	Wall Units	Similar		Similar		Similar	
Energy Efficient Items	None observed	Similar		Similar		Similar	
Garage/Carport	3-car Ext. Cpt	2-car Ext. Carport	\$3,000	2-car Ext. Cpt.	\$3,000	1-car Carport	\$8,000
Additional features & Site Improvements	Balcony, Utility & Bathroom Fence	Laundry, Storage Fence	\$5,000	Porch, Family Fence		Balcony, Utility, Terrace Fence	
Indicated Value of Subject		Net Adj. (%)	11.9%	Net Adj. (%)	1.9%	Net Adj. (%)	12.4%
		Gross Adj. (%)	34.1%	Gross Adj. (%)	13.3%	Gross Adj. (%)	28.0%
			\$88,100		\$77,500		\$90,200
		Produced range \$77,500 \$90,200					
				Concluded at \$80,000			

The comparative analysis required adjustments for differences in seller/financing concessions, location/site area, physical condition, car storage and additional features/site improvements between the subject and the comparable sales. The rationale of the adjustments applied to the comparable dataset and presented in the previous grid are explained as follows:

Sales/Financing Concessions – Comparable 2 included seller concessions for closing costs which were adjusted accordingly.

Site Area Difference – The subject and comparable sites were valued at \$45, \$80, \$50, and \$15 per square meter, respectively. The unitary value of the sites was estimated based on the location and site area of each transaction.

Physical condition – The subject physical condition was below average with an overall rating of C-5. Comps 1 and 3 were in superior condition with ratings of C-3 and C-4, while Comparable 2 was in similar condition with a rating of C-5. The impact from this difference was estimated at minus \$20,000 for Comparable 1 and minus \$10,000 for Comparable 3, based on market reaction to depreciated costs estimates and overall appeal to market.

Gross living Area & Room Count – An adjustment for GLA differences was not considered necessary as the dataset does not show a premium for GLA differences; plus, albeit the subject is larger than each datapoint, the dataset offers a more functional layout that is superior. The room account adjustment was based on market reaction to value contribution.

Other adjustments – The differences in Car Storage and Additional Features/Site Improvements between the subject and comparable dataset were adjusted based on market reaction to value contribution, where the potential contribution to value of the features considered is weighted against their estimated cost after depreciation considerations.

Market Value Conclusion and Exposure Period

The analysis produced a range in adjusted market value indications from \$77,500 to \$90,200, with average, median and mid-point figures of \$85,300, \$88,100, and \$83,900, respectively.

Max	\$90,200
Median	\$88,100
Average	\$85,300
Mid-Point	\$83,900
Min	\$77,500

The attributes of the subject should position it along the low-end of the range with the indication of Comparable 2 constituting the most reliable indicator given the required adjustments. Based on this, the market value of the subject is concluded at \$80,000.

◆ Market Value Conclusion – Fee Simple Estate	\$80,000
As of May 10, 2021	Eighty Thousand Dollars

Based on the analysis developed herein, it is my opinion that the subject could have sold during an exposure time in the range of three (3) and six (6) months.

GENERAL ASSUMPTIONS

This appraisal report has been prepared with the following general assumptions:

1. No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management. Unless otherwise stated in the report, all taxes are assumed to be current.
2. The information furnished by others in the development of this appraisal is believed to be reliable, true and correct. However, no warranty is given for its accuracy.
3. The signing appraiser has examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of the data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The observations and reporting of the subject improvements, or absence thereof, are for the appraisal process and valuation purposes only, and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that any subject improvements are structurally sound, and that all components are in working condition. Furthermore, it is assumed that there are no hidden or non-apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover any of these conditions.
4. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
5. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless any nonconformity has been stated, defined and considered in the appraisal report.
6. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be obtained, or renewed for any use on which the value estimate contained in this appraisal is based unless otherwise noted in the appraisal report.
7. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the appraisal report.
8. The availability of capacity and/or connection rights to any or all public utilities has not been determined by the appraiser. The value estimate reported herein is contingent upon, and limited to, said capacity and right of connection unless otherwise noted in the appraisal report.


GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
2. The appraiser will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
3. The client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment.
4. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the written consent and approval of the appraiser, nor shall their identity be identified without their individual prior written consent.
5. The appraiser has noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions, and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist, or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser is not aware of the presence of archaeological deposits and/or artifacts within the subject or in adjacent properties. The physical inspection of the property did not reveal any evidence of such deposits and/or artifacts. However, the appraiser is not qualified to detect archeological deposits and/or artifacts and assumes no responsibility in this respect. The value reported herein and the estimated construction and/or marketing time for the property are predicated on the assumption that the subject does not have any such archeological artifacts.
7. The appraiser reserves the right to change the reported conclusions if additional information comes forward as to condition or other factors which could affect the analysis and conclusions presented herein.
8. Any cause of action resulting between the appraiser and the client in conjunction with this appraisal, either directly or indirectly, will be limited in damages to the amount of the fee received for the assignment. Furthermore, it is agreed that the client will indemnify the appraiser, Mr. Pedro C. Navarro Acevedo, for any damages, costs, expenses, and attorney's fees resulting from any cause of action by any interested party, other than the client, concerning this appraisal.

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have not performed any services as an appraiser, or in any other character, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional appraisal assistance in the preparation of this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, **Pedro C. Navarro Acevedo**, have completed the requirements under the continuing education program of the Appraisal Institute.



Pedro C. Navarro Acevedo, MAI
Certified General Real Estate Appraiser
Certificate No. 270 CG
PR License No. 1151 EPA

Signed on this June 14, 2021

ADDENDA

SKETCH

Left Sketch:

- Built-in Carport: 714.4 sf
- Bathroom
- Utility
- Utility & Bath: 821 sf
- Family
- Dimensions: 16.3' (top), 14.5' (bottom left), 46.5' (left), 46.5' (right), 17.7' (bottom right)

Right Sketch:

- 3-Bedroom & 1-Bathroom
- Balcony: 696.6 sf
- Dimensions: 5.0' (top left), 32.2' (top), 5.0' (top right), 42.2' (bottom), 52.0' (right)

Sketch by Apex Sketch

[illegible]

Legal Description of Subject Property

FINCA : Número 13,624, inscrita al folio 80 del tomo 216 de Yabucoa.
Registro de la Propiedad de Puerto Rico, Sección de Humacao.

DESCRIPCIÓN:

RÚSTICA: Parcela marcada con el número 149-C, en el plano de parcelación de la comunidad rural El Negro del Barrio Camino Nuevo del término municipal de Yabucoa, Puerto Rico, con una cabida superficial de 601.14 metros cuadrados. En lindes por el **NORTE**, con parcelas números 143, 144 y 149-A de la comunidad, por el **SUR**, con parcela número 149 y 150 y servidumbre de Quebrada, por el **ESTE**, con parcelas números 149,150 y acceso a la calle número 11 de la comunidad y por el **OESTE**, con parcela número 149-A de la comunidad.

ORIGEN REGISTRAL:

Se segrega de la finca número 6,025, inscrita al folio 76 del tomo 121 de Yabucoa.



Comp 1

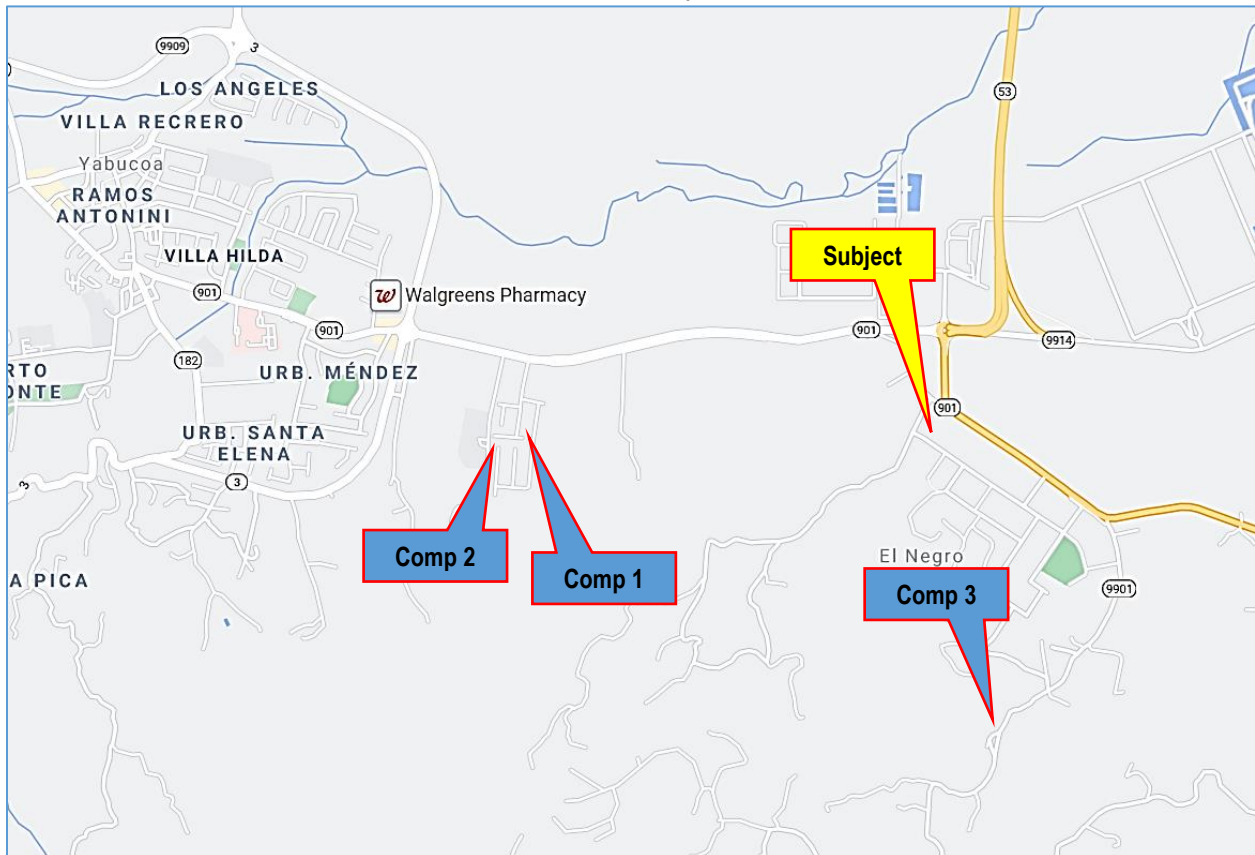


Comp 2



Comp 3

Location Map



DEFINITIONS

Market Value¹

"The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

"As is" Market Value²

"The term "as is" market value is defined as: the estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date."

Real Estate¹

"An identified parcel or tract of land, including improvements, if any."

Real Property¹

"An interest or interests in real estate. The interests, benefits, and rights inherent in the ownership of real estate."

Fee Simple Estate¹

"Absolute ownership, unencumbered by any other interest or estate, subject only to the limitations by governmental powers of taxation, eminent domain, police power, and escheat."

Exposure Time³

"Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

Intended Use³

"The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment."

Intended User³

"The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment."

Client³

"The party or parties who engage, by employment or contract, an appraiser in a specific assignment. The client may be an individual, group, or entity, and may engage and communicate with appraiser directly or through an agent."

Confidential Information⁴

"Information that is either: 1) identified by the client as confidential when providing it to an appraiser and that is not available from any other source, or 2) classified as confidential or private by applicable law or regulation."

¹ *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

² Interagency Appraisal and Evaluation Guidelines, OCC-2010-2012, OP-1338, DOT 2010-0018, RIN 3133-AD38.

³ *USPAP 2020-2021 Edition*

Qualifications of Appraiser

PEDRO C. NAVARRO ACEVEDO, MAI

Professional Qualifications

Phone: 787.368.3182 • Email: pcnaappraisal@gmail.com

LICENSE

Puerto Rico Licensed Professional Real Estate Appraiser, **EPA License No. 1151**

Puerto Rico Certified General Real Estate Appraiser, **Certificate No. 270**

Federal Government Work Qualified, **DUNS No. 080279256**

PROFESSIONAL AFFILIATIONS

MAI designated member (since 2010) – Appraisal Institute



OFFICES HELD

Appraisal Institute Puerto Rico and Caribbean Chapter –
Board of Directors 2012- 2014

EDUCATION

Bachelor in Business Administration 2004

METROPOLITAN UNIVERSITY OF PUERTO RICO

SAN JUAN, PUERTO RICO

MAJOR: INFORMATION SYSTEMS

QUALIFIED APPRAISER

Banco Popular de Puerto Rico

First Bank Puerto Rico

Banesco

US Department of Housing and Urban Development - FHA Approved Appraiser

PROFESSIONAL EXPERIENCE

Pedro C. Navarro Acevedo, MAI
Certified General Real Estate Appraiser

December 2010 – Present

Pedro C. Navarro Acevedo, MAI
Real and Personal Property
Damage Assessment Inspector

October 2017 – Present

Independent Real Estate Appraiser
In association with
McCloskey, Mulet & Bonnin Appraisers P.S.C.

October 2009 – March 31, 2019

Independent Real Estate Appraiser
In association with
ODV Appraisal Group P.S.C.

September 2005 – August 2009

Assistant Real Estate Appraiser
In association with
ODV Appraisal Group P.S.C.

May 1998 – September 2005

APPRAISAL WORK COMPETENCY (PUERTO RICO AND UNITED STATES VIRGIN ISLANDS)

Office Buildings, Retail Properties (single and multitenant occupancy), Industrial Properties (warehouse, manufacturing, etc.), Vacant Land (commercial, industrial, residential, agricultural, conservation, etc.), Residential Projects (single-family, multifamily, subsidized rental housing), Lodging (hotels, guesthouses, etc.), Service Stations and Special Purpose Properties (cemeteries, quarries, hospitals, ambulatory medical clinics, automobile dealerships, special-care homes for the elderly, etc.), etc.

DAMAGE ASSESSMENT WORK COMPETENCY (Puerto Rico)

Residential Dwellings, Residential Condominiums, Apartments, Residential Subdivisions (builders' risk), Commercial Establishments (i.e. retail stores, restaurants, offices, etc.), Automobile Dealerships, Branding Signage, Churches, Chapels, and Personal Property (i.e. furniture, appliances, carpets, etc.).

APPRAISAL NOTABLE ASSIGNMENTS

During my appraisal practice, I have been involved in the valuation of several complex properties including many automobile dealerships, as well as piers, fuel tank farms, cemeteries, quarries, hospitals, nursing-homes and many others. These experiences have required the resolution of complicated valuation problems to produce a reliable and high-quality product within the required delivery timeframe of the client. The listed properties below show a sample of my appraisal practice.

SPECIAL-PURPOSE PROPERTIES

Maritime Pier 1 (Fuels Dock), Former Naval Station Roosevelt Roads, Ceiba, Puerto Rico
Maritime Pier 2, Former Naval Station Roosevelt Roads, Ceiba, Puerto Rico
Maritime Pier 3, Former Naval Station Roosevelt Roads, Ceiba, Puerto Rico
Fuel Tank Farm, Former Naval Station Roosevelt Roads, Ceiba, Puerto Rico
Ceiba del Mar Dairy-Farm Portfolio, Hatillo
BMW Service Center, Guaynabo
Feasibility Study – Proposed MC Senior Community Assisted Living, Dorado, Puerto Rico
Ceiba del Mar Dairy-Farm Portfolio, Hatillo, Puerto Rico
UPR Comprehensive Cancer Center Hospital, San Juan, Puerto Rico ⁴
HIMA San Pablo Medical Ambulatory Center, Caguas, Puerto Rico ⁴
Feasibility Study – Proposed FAVISUS Assisted Living, Hatillo, Puerto Rico ⁴
EVERTEC / Banco Popular Cupey Center, San Juan, Puerto Rico ⁴
Central Memorial Group Cemetery Portfolio, Puerto Rico ⁴
Bella Group Automobile Dealership Portfolio, Puerto Rico ⁴

INDUSTRIAL

SSW Realty (Structural Steel Works) Manufacturing Facility, Luchetti Industrial, Bayamón
Barceloneta Business Park, Barceloneta
Cesar Castillo Warehouse/Distribution Centers, Guaynabo and San Juan, Puerto Rico
AOR Building, Santurce, San Juan, Puerto Rico ⁴
GIB (Me Salve) Headquarters and Warehouse/Distribution Center, Cataño, Puerto Rico ⁴

RESIDENTIAL

Mansiones Residential Subdivision, Cabo Rojo, Puerto Rico⁴
Mansión del Lago Residential Subdivision, Ponce, Puerto Rico⁴
Santa María Residential Condominium, San Juan, Puerto Rico⁴
El Almendro Residential Condominium, Punta Las Marías, San Juan, Puerto Rico⁴

⁴ Appraisal work performed in association with McCloskey, Mulet & Bonnin Appraisers P.S.C.

McCormack Baron Salazar - Puerta de Tierra Low-Income Housing Project, San Juan, Puerto Rico ⁵
McCormack Baron Salazar - Las Gladiolas Low-Income Housing Project, San Juan, Puerto Rico ⁵
Esmeralda del Sur Low-Income Housing Project, Patillas, Puerto Rico ⁵

COMERCIAL

Plaza del Mar Shopping Center, Hatillo, Puerto Rico
Lago Alto Plaza Shopping Center
Prudencio Rivera Office Building, San Juan, Puerto Rico
(P.R. Labor and Human Resources Department HQ)
La Parrilla Argentina Proposed Store (Leasehold Interest), Bayamón
Gatsby Plaza, Caguas, Puerto Rico ⁵

DAMAGE ASSESSMENT NOTABLE ASSIGNMENTS

In my practice, I have been involved in several complex assignments for the assessment of damages including Motorambar (NISSAN & Kia) dealership portfolio branding, Barranquitas Memorial Funeral Home, Pisos de Caparra Residential Condominium, Casa Jeanette Beach Front Villa; plus, the parishes and chapels of the Catholic Church Fajardo-Humacao Diocese and Caguas Diocese which included several historic buildings, and many of the church buildings of the Puerto Rico Baptist Church; as well as many residential dwellings and small commercial, office and service facilities.

⁵ Appraisal work performed in association with McCloskey, Mulet & Bonnin Appraisers P.S.C.